

MEMORANDUM

January 12, 2006

TO: ORDC Commissioners

FROM: Matthew Dietrich

SUBJECT: Finance Report

Accomplishments and Highlights of the Finance Section from November 10, 2005 to January 12, 2006:

1. Financial Statements prepared for January 3, 2006.
2. ORDC received \$67,999.75 and \$87,857.13 in November and December respectively.
3. ORDC had non-payroll expenditures of \$44,355.07 for November and December.
4. ORDC staff has completed the following loan closings: Portage County Solid Waste Management District - \$80,000 Cleveland Commercial Railroad - \$20,000 Portage County (Smurfit Stone) - \$20,000
5. City of Marion and Marion CAN DO! have released the ORDC from its \$600,000 loan commitment for the Dual Rail Park Connector for Dofasco project. A change in the Dofasco business plan has reduced the need of a connection to CSX for this particular plant.
6. I attended a one-day seminar on Rail Financing Seminar sponsored by AASHTO which discussed the implications and opportunities of financing rail projects under SAFETEA-LU. The seminar was extremely informative and I hope to bring the commission projects based on this new knowledge in the coming year.
7. ORDC staff met with ODOT officials regarding ODOT's rail bottleneck study to review the proposal and offer input.
8. ORDC staff continues to meet with representatives of CSX and central Ohio agencies concerning the proposed TRAC application for the development of an intermodal yard in the central Ohio area.

OHIO RAIL DEVELOPMENT COMMISSION: January 2006 Finance Report

GENERAL REVENUE FUND (GRF) APPROPRIATION AUTHORITY
January 3, 2006 - Fiscal Year 2006

GRF APPROPRIATION AVAILABLE FOR PROJECTS AND PERSONAL SERVICE CONTRACTS

GRF APPROPRIATION FOR PROJECTS	1,494,182
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LESS: PROJECTS APPROVED AND ENCUMBERED	519,640
LESS: PROJECTS APPROVED BUT NOT ENCUMBERED	
Butler County TID	50,000
City of Lima	200,000
Whirlpool Company	75,000
TOTAL	844,640
	-844,640

PROPOSED GRF COMMITMENTS FOR FY 2006	
Grand River Lease - Ohio Central	25,000
Marion Industrial Center	100,000
TOTAL	125,000
	-125,000

BALANCE OF GRF APPROPRIATION FOR PROJECTS	524,542
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GRF APPROPRIATION FOR PERSONAL SERVICE CONTRACTS	105,360 *
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LESS: PROJECTS APPROVED & ENCUMBERED	83,699
LESS: PROJECTS APPROVED BUT NOT ENCUMBERED	
TOTAL	83,699
	-83,699

BALANCE OF GRF APPROPRIATION FOR PERSONAL SERVICE CONTRACTS	21,661
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FUND 3B9 (FEDERAL) AVAILABLE FOR FY 2006	71
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RAIL FUND 4N4 - REVOLVING LOAN FUND	4,909,993
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LESS: OPEN ENCUMBRANCES	169,046
LESS: PANHANDLE RESERVE FUND	770,000
TOTAL	939,046
	-939,046

FISCAL YEAR 2006 APPROPRIATION	2,111,500
LESS: PAYROLL FROM LOAN AND LICENSE FEES (Budgeted)	130,000
LESS: OPEN ENCUMBRANCES FY 2006	13,328
LESS: PROJECTS APPROVED BUT NOT ENCUMBERED	0
TOTAL	143,328
	-143,328
	-143,328

Proposed 4N4 Commitments for FY 2006	
Marion Industrial Center	650,000
TOTAL	650,000
	-650,000
	-650,000

APPROPRIATION BALANCE OF FUND 4N4 AVAILABLE FOR PROJECTS	1,318,172
BALANCE OF FUND 4N4 AVAILABLE W/ CONTROLLING BOARD APPROVAL	3,177,620

TOTAL ORDC FUNDS AVAILABLE FOR PROJECTS - FY 2006	1,864,446
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* \$69,640 moved to project SAC at request of ODOT for matching funds to Passenger Economic Impact Study.

OHIO RAIL DEVELOPMENT COMMISSION
APPROPRIATION LEDGER
For Month Ended December 31, 2005



FUND	SAC	FEDERAL STATE/OTHER	ORIGINAL APPROPRIATION	TRANSFERS	UNASSIGNED	ADJUSTED APPROPRIATION	OPEN ENCUMBRANCES	TOTAL DISBURSED	UNENCUMBERED BALANCE	PERCENT UNOBLIGATED	SAC DEFINITION
GRF	4FA5	STATE	372,000.00	0.00	0.00	372,000.00	0.00	0.00	372,000.00	100.00%	GRANT (Community/Railroad) - SUBSIDY
GRF	4FA7	STATE	1,052,542.00	69,640.00	0.00	1,122,182.00	519,640.00	0.00	602,542.00	53.69%	GRANT (Private Industry) - CAPITAL
GRF	4651	STATE	952,958.00	30,360.00	0.00	983,318.00	72,657.75	494,724.33	415,935.92	42.30%	PAYROLL / PERSONAL SERVICE
GRF	4652	STATE	220,000.00	0.00	0.00	220,000.00	42,828.00	89,671.55	87,500.45	39.77%	OFFICE EXPENSE
GRF	4653	STATE	2,500.00	0.00	0.00	2,500.00	0.00	1,566.25	933.75	37.35%	OFFICE EQUIPMENT
GRF	4665	STATE	789,600.00	0.00	0.00	789,600.00	270,550.00	31,916.00	487,134.00	61.69%	ODOT GRADE SEPARATION
GRF	6711	STATE	100,000.00	(100,000.00)	0.00	0.00	0.00	0.00	0.00	0.00%	ORDC Match - Federal Planning Fund
FUND TOTAL			3,489,600.00	0.00	0.00	3,489,600.00	905,676.75	617,878.13	1,966,046.12	56.34%	FUND TOTAL - GRF
002	4FN7	FEDERAL	1,547,785.00	774,338.04	0.00	2,322,123.04	727,532.00	48,768.94	1,545,822.10	66.57%	GRADE CROSSING PAVEMENT
002	4FP1	FEDERAL	452,215.00	59,623.99	0.00	511,838.99	0.00	228,528.55	283,310.44	55.35%	GRADE CROSSING SAFETY'S PAYROLL
002	4FP7	FEDERAL	13,000,000.00	5,912,004.31	0.00	18,912,004.31	7,027,821.99	268,023.95	11,616,158.37	61.42%	GRADE CROSSING DEVICES
FUND TOTAL			15,000,000.00	6,745,966.34	0.00	21,745,966.34	7,755,353.99	545,321.44	13,445,290.91	61.83%	FUND TOTAL - 002
3B9	8FB5	FEDERAL	10,000.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00	100.00%	FEDERAL RAIL - SUBSIDY
FUND TOTAL			10,000.00	0.00	0.00	10,000.00	0.00	0.00	10,000.00	100.00%	FUND TOTAL - 3B9
4N4	6FC1	LOCAL	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00%	RAIL TRAN - PERSONAL SERVICE
4N4	6FC9	LOCAL	1,977,442.00	0.00	0.00	1,977,442.00	13,328.00	6,672.00	1,957,442.00	98.99%	RAIL TRAN - LOANS
4N4	6111	LOCAL	134,058.00	0.00	0.00	134,058.00	0.00	51,586.64	82,471.36	61.52%	PAYROLL(PROPERTY MGNT/FREIGHT)
FUND TOTAL			2,111,500.00	0.00	0.00	2,111,500.00	13,328.00	58,258.64	2,039,913.36	96.61%	TOTAL - OTHER ASSISTANCE
4N4	6FD9	STATE	764,400.00	0.00	0.00	764,400.00	0.00	0.00	764,400.00	100.00%	PANHANDLE LEASE PAYMENT
FUND TOTAL			764,400.00	0.00	0.00	764,400.00	0.00	0.00	764,400.00	100.00%	TOTAL - OTHER ASSISTANCE
GRAND TOTAL			21,375,500.00	6,745,966.34	0.00	28,121,466.34	8,674,357.74	1,221,458.21	18,225,650.39	64.81%	

ORDC - Loan Payback

January 3, 2006

	Loans	FY 2006	FY 2007	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	Application, Loan, Interest & Admin. Fees	Total Payments
FY00 Omaha Paper **	\$125,000	\$6,629							\$8,635	\$133,635
FY00 Sibila Family, LLP **	\$145,500	\$10,289							\$9,295	\$154,795
FY01 Walton Agri-Service *	\$460,551	\$101,072	\$6,863						\$46,174	\$506,725
FY01 BG Foundation *	\$115,000	\$25,238	\$1,698						\$12,640	\$127,640
FY01 Graves Lumber *	\$26,000	\$5,706	\$951						\$4,110	\$30,110
FY02 W&LE (Nickles Bakery) *	\$265,500	\$58,266	\$28,234						\$27,254	\$292,754
FY02 City of Jackson (Warehouse)*	\$143,599	\$31,434	\$15,660						\$16,989	\$160,588
FY02 City of Jackson (Rehab)*	\$123,501	\$35,168	\$17,469						\$21,719	\$145,220
FY03 Country Springs Farmers Co-Op **	\$180,000	\$10,005							\$4,516	\$184,516
FY03 Cloverleaf Cold Storage *	\$328,000	\$68,245	\$68,245	\$33,662					\$14,900	\$342,900
FY03 Portage Cty Solid Wst Mgmt. *	\$80,000	\$6,667	\$16,206	\$16,495	\$16,495	\$16,495	\$9,622		\$3,279	\$83,279
FY04 Ann Arbor Railroad *	\$768,736	\$162,274	\$162,274	\$162,274	\$81,137				\$42,295	\$811,031
FY04 Columbiana County Port Authority *	\$2,100,000	\$105,000	\$437,710	\$455,420	\$458,981	\$462,541	\$231,271		\$72,423	\$2,172,423
FY04 W&LE (Valley Line)*	\$400,000	\$10,680	\$10,680	\$10,680	\$408,900				\$57,277	\$457,277
FY04 Maumee & Western *	\$206,000	\$29,429	\$29,429	\$30,683	\$30,797	\$30,797	\$30,797	\$17,965	\$8,719	\$214,719
FY05 Seneca-Sandusky-Tiffin Port Auth*	\$290,000	\$48,333	\$60,681	\$61,217	\$61,217	\$61,217	\$10,203		\$16,267	\$306,267
FY05 Ashland RW (Mansfield Yard Rehab)*	\$500,000	\$99,136	\$106,935	\$106,935	\$106,935	\$106,935	\$8,911		\$41,285	\$541,285
FY05 I&O (Fulton County Processing, Ltd)*	\$242,335	\$44,147	\$52,681	\$52,681	\$52,681	\$52,681	\$8,780		\$24,266	\$266,601
FY06 Portage County Rail Line*	\$20,000	\$2,224	\$4,348	\$4,348	\$4,348	\$4,348	\$2,174		\$2,489	\$22,489
FY06 Cleveland Commercial Railroad*	\$20,000	\$1,667	\$4,164	\$4,393	\$4,393	\$4,393	\$2,563		\$2,272	\$22,272
	\$15,219,745	\$861,609	\$1,024,226	\$938,788	\$1,225,883	\$739,406	\$294,698	\$17,965	\$822,261	\$16,042,006

Loan Amount Received to Date: **\$435,994**
 Loan Balance Due: **\$425,615**

* Loans Closed

** Loans Paid Off

***Loans in Process